

McKenna Long  
& Aldridge<sup>LLP</sup>

MEMORANDUM

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To: David Henderson and K.C. Michaels, U.S. Department of Energy  
From: Andrew Shaw, McKenna Long & Aldridge, LLP  
Date: March 25, 2015  
Re: Summary of Cameco Meeting with DOE – re: DOE's Request for Information

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On Wednesday, March 18, 2015, Cameco met with the U.S. Department of Energy ("DOE") to discuss the company's submission to the Department's Request for Information ("RFI") on seven questions regarding "the effects of DOE's planned transfers of its excess uranium to the uranium market and possible consequences for domestic uranium industries." The following individuals representing Cameco participated in the meeting:

- \* Alice Wong, Senior Vice President, Cameco Corporation;
- \* George Assie, Senior Advisor, Cameco Inc.;
- \* Alex McGee, Managing Director, McKenna Long & Aldridge LLP; and
- \* Andrew Shaw, Associate, McKenna Long & Aldridge LLP.

Cameco discussed comments it submitted to DOE's RFI. In particular, Cameco reiterated its support for caps on DOE uranium sales and transfers in order to provide the domestic uranium industry with certainty and transparency.

Cameco recommended that DOE barter transfers should be placed into long-term contracts in order to mitigate the impact to the domestic uranium industry. On this point, there was discussion on Cameco's experience, through the Megaton-to-Megatons program, in helping to manage the introduction of large, secondary supplies of uranium into the market. Cameco also provided its perspective on what constitutes as the long-term market for uranium.

Finally, Cameco and DOE discussed the legal status of depleted uranium tails with respect to whether sales or transfers of this material are subject to the United States Enrichment Corporation Privatization Act.